




DAVY



Q2'25 & H1'25
M&A Review
Davy Corporate Finance

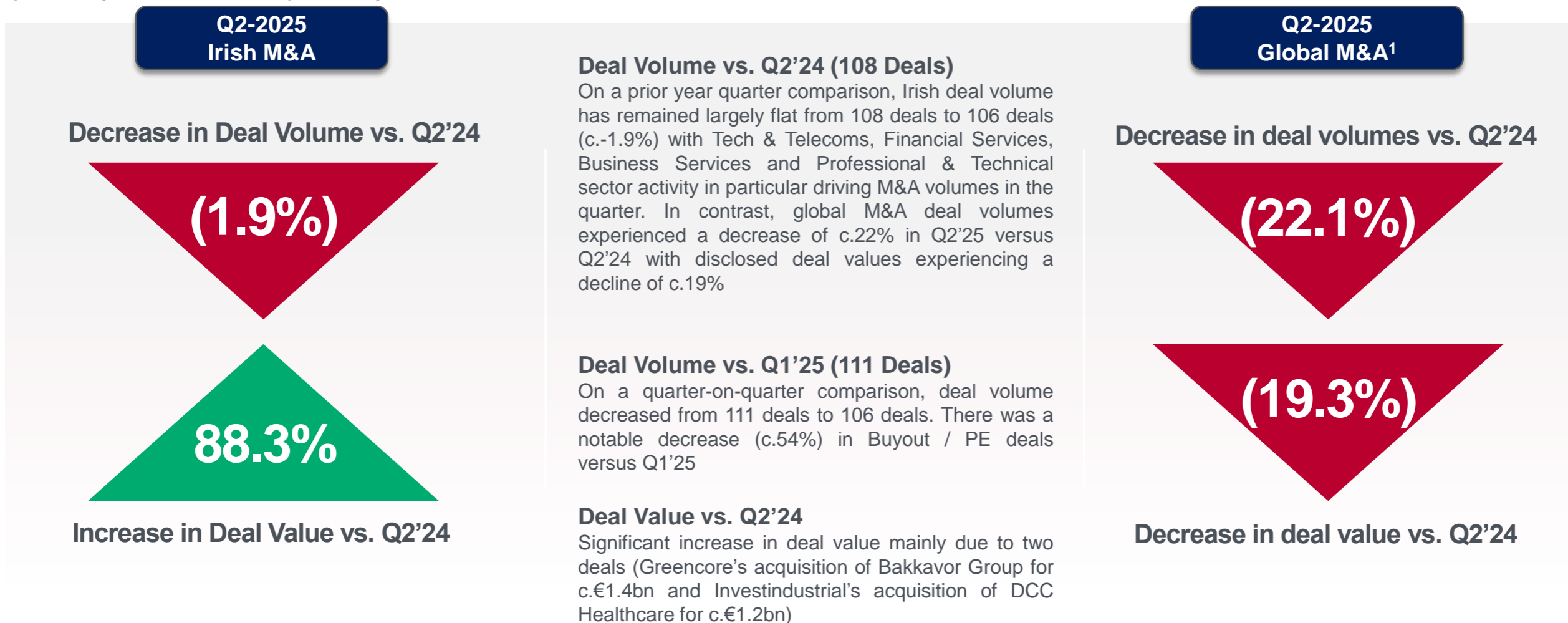
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1 Executive Summary

Q2'25 Irish M&A Market

106 Deals during Q2 2025 with a disclosed deal value of approximately €3.3bn. Deal volume remained largely flat compared to Q2 2024 (108 deals) and down on Q1 2025 (111 deals). Total disclosed deal value was up significantly compared to both Q2 2024 (€1.8bn) and Q1 2025 (€0.7bn)



Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

Q2'25 Irish M&A Market Review

Tech & Telecoms and Financial Services sectors were very active during Q2'25. A significantly lower level of higher value disclosed deals lead to a reduction in Median Deal Value (€12.8m) vs. Q2'24 (-64%) despite similar volumes

Overview of global transaction activity

Global M&A activity in Q2'25 saw a c.19.3% decline in deal value, falling to c.€398bn from c.€493bn reported in Q2'24. Deal volume also dropped by c.22.1% with 4,574 deals recorded versus 5,873 in Q2'24. In comparison with Q1'25 deal value was down c.11% but deal volume increased c.10%

Much like Q1 2025, the M&A landscape remained clouded by uncertainty - ranging from fluctuating trade tariff policy and financial market volatility, to higher interest rates and ongoing conflicts in Ukraine and the Middle East. Yet, there are signs of optimism. Market volatility, as measured by the VIX index, has eased, and equity markets have rebounded from their April lows to reach new all-time highs. Additionally, the US Administration's supposedly more lenient antitrust stance may pave the way for both greater volumes and values in transactions.

Several mega-deals were announced during the quarter (those valued at \$10bn+). These included Charter Communications c.\$35bn acquisition of Cox Communications, a provider of internet, TV, phone, and home security services, and LafargeHolcim the Switzerland based supplier of cements and aggregates, who announced the spin-off of its north American business in a c.\$34bn deal. The Company now trades as Amrize and listed on the New York Stock Exchange in late June.

From a European perspective, the M&A landscape continues to appear much more enticing to overseas buyers. Falling interest rates, attractive valuations compared to US peers and a large backlog of historical deals are likely to drive continued interest as we progress through the year. The largest deal reported in Europe was Sanofi SA, the French diversified healthcare company, acquiring Blueprint Medical, the US biopharma firm for c.€8.4bn.

For H1'25 Global M&A deal value at c.€845bn is broadly in line with H1'24, however deal volume at c.8,800 is down a considerable c.23%. In contrast Irish M&A deal volumes for H1'25, at 217 deals, are slightly ahead of that recorded in H1'24 – a c.10% increase in volume levels. However, deal value for Irish M&A is down c.13% at c.€4bn versus H1'24.

Overview of Irish transaction activity

Q2'25 saw Irish companies involved in a total of 106 transactions with the level of disclosed deal value at c.€3.3bn. This is broadly in line with Q2'24 (108 deals) and Q1'25 (111 deals).

Top 10 Transactions

The largest transaction by deal value in Q2'25 was Irish convenience food business, Greencore's acquisition of UK food business Bakkavor for a reported c.€1.4bn (CMA approval pending). Other notable transactions included Investindustrial acquiring DCC Healthcare for c.€1.2bn and the acquisition of Brightflag for c.€425m by Wolter Kluwer. Brightflag is a provider of cloud-based AI-powered legal spend and matter management software and is one of the largest ever transactions involving an Irish AI company.

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ, FactSet and Other 30.06.2025

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Q2-2025 Irish M&A Market

€3.3bn

Disclosed deal
Value in Q2'25

▲ 88.3%

Increase in deal
value vs. Q2'24

€12.8m

Median disclosed
deal value Q2'25

▼ (64.2%)

Decrease vs.
median deal value
in Q2'24

106

Transactions
in Q2'25

▼ 1.9%

Decrease in deal
volume vs. Q2'24

▲ 175.0%

Increase in US
acquisitions of Irish
companies vs. Q2'24

▲ 43.2%

Increase in deal volumes
vs. pre-COVID average
(2018 – 2019)

Q2'25 Irish M&A Market Review (contd)

In-Market transactions accounted for the largest share by Deal Type. US acquirors of Irish companies have seen significant growth versus Q2'24

Deal Value

Disclosed deal value during Q2'25 (c.€3.3bn) saw a significant increase versus Q2'24 (c.€1.7bn). The main difference being a number of larger deals (€1bn+) that occurred in the most recent quarter (0 in Q2'24). Median deal value in Q2'25 fell to €12.8m from c.€36m in Q2'24, but as always this is very sensitive to the number of deals with disclosed deal value. The median deal value, or size of deal, in Irish M&A remains at c.€40m (based on disclosed deal values).

Activity By Sector

The most active sectors by volume during Q2'25 were **Tech & Telecoms** and **Financial Services** with 17 and 16 transactions respectively followed by both the **Business Services** and **Professional & Technical** sectors, each reporting 15 transactions during the quarter. Unusually though for any quarter the high deal volume sectors of **Tech & Telecoms** and **Business Services** saw a reduction in deal activity versus Q1'25 and Q2'24.

Tech & Telecoms notable transactions included Wolters Kluwer's c.€425m acquisition of Brightflag, the Irish provider of cloud-based AI-powered legal spend and matter management software, and a consortium of Financial Buyers including Eurazeo and Northzone Ventures, making a €12m investment in Irish healthcare SaaS company, Yonder Technology.

Financial Services activity during the quarter was mainly driven by the continuing theme of insurance broking consolidation apparent in past quarters, but also other capital light segments of the sector such as Wealth Management, Financial Advisory and Asset Servicing. In Insurance Broking, Arachas (2 deals), Howden and Hastings Group were all active in the quarter whilst in Financial Advisory, Fairstone continued its recent run of acquisitions, acquiring another independent financial advisor firm, Gilroy Gannon Financial Services.

Professional & Technical like **Financial Services**, only reported one deal with a disclosed deal value across the 15 transactions, including 7 transactions involving Accounting & Assurance firms. Past themes of consolidation within Legal as well as Accounting & Assurance practices continued. Notable examples within the latter included Xeinadin's acquisition of KBG Accountants and Russel Brennan Keane's (RBK) acquisitions of MCP Accountants and O'Malley & Co Chartered Accountants. **Leisure & Travel** saw a number of assets, businesses which transacted during the quarter including Peter's Pub, Queens Pub Dalkey and the European Club, the latter being acquired by the Conlon Family for a reported c.€35m.

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vs. pre-COVID average
(2018 – 2019)

Q2'25 Irish M&A Market Review (contd)

ROW acquirors of Irish companies saw considerable activity with Nordic, Canadian, Indian, Japanese and Belgian acquirors all active

Deal Type (contd)

By Transaction type, **In-Market** deals accounted for the highest number at 32 with such deals including The Irish State's acquisition of the Citywest Hotel (c.€148m), Grafton Group plc's acquisition of HSS Hire (€32m), Beauparc's acquisition of Food Surplus Management as well as multiple acquisitions of insurance broking and accounting services firms. There were 22 **ROW Acquisitions of Irish Companies** highlighting the continued attractiveness of Irish companies from international buyers (in addition to 11 from the US and 16 from the UK). These included a number of Nordic acquirors such as the Indutrade (Sweden) acquisition of IPP, the EcoOnline (Norway) acquisition of D4H and the Polygon International (Sweden) acquisition of All Trades Response. There were also multiple Canadian acquirors as well as acquirors from India, Japan, Greece and Belgium.

Private Equity, Financial Investor transactions during Q2'25 included UK (although of Southern European origins) Investment firm Investindustrial's acquisition of DCC Healthcare (c.€1.2bn), IK Investment Partners' acquisition of Kestrel and Melior Equity Partners acquisition of Ishikawa Technologies. The number of Private Equity, Financial investor transactions during the quarter totalled 6, a considerable reduction on Q1'25 (13 deals) and Q2'24 (15 deals) although private equity portfolio companies were acquisitive during the quarter.

H1'25

Irish deal activity increased c.10% in H1'25 as measured by deal volume, with 217 deals recorded in the first half of the year. Generally, in each year Q2 deal volume exceeds that of Q1, however in H2'25 it was marginally below. Some of this is likely due to certain of the headwinds referred to earlier, namely trade tariff policy uncertainty and its impact on the overall macro picture, impact on certain sectors and in investment decisions, including M&A. This type of uncertainty tends, at a minimum, to delay M&A transactions and put them on hold and in some cases, results in deals failing to transact. By Sector, Tech & Telecoms, Financial Services and Professional & Technical saw the most activity, with these three sectors accounting for 102 transactions. By Deal Type, In-Market transactions were the most prevalent with 66 deals followed by Irish Acquisitions of Foreign Companies at 38. In terms of Deal Value and notable transactions the two standout deals during H1'25 were Greencore's acquisition of Bakkavor and DCC's disposal of it DCC Healthcare. Other notable transactions were the two technology deals involving the acquisitions of Brightflag and Clanwilliam Group.

Outlook

Overall deal activity for 2025 should at a minimum be in line with recent years. Given volume is in line with recent quarters, the impact of tariff policy uncertainty has not been too pronounced, even if anecdotally a number of transactions were impacted. However, at the time of writing we now have greater certainty around tariff policy. There will be further consolidation across capital light Financial Services, Professional & Technical and in Logistics within Business Services. PE activity in H2'25 will benefit from those sponsors with recently raised funds focused on the Irish market as they move into capital deployment mode.

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ, FactSet and Other 30.06.2025

Q2-2025 Irish M&A Market

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Disclosed deal
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▲ 88.3%

Increase in deal
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Transactions
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Decrease in deal
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Decrease vs.
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Increase in US
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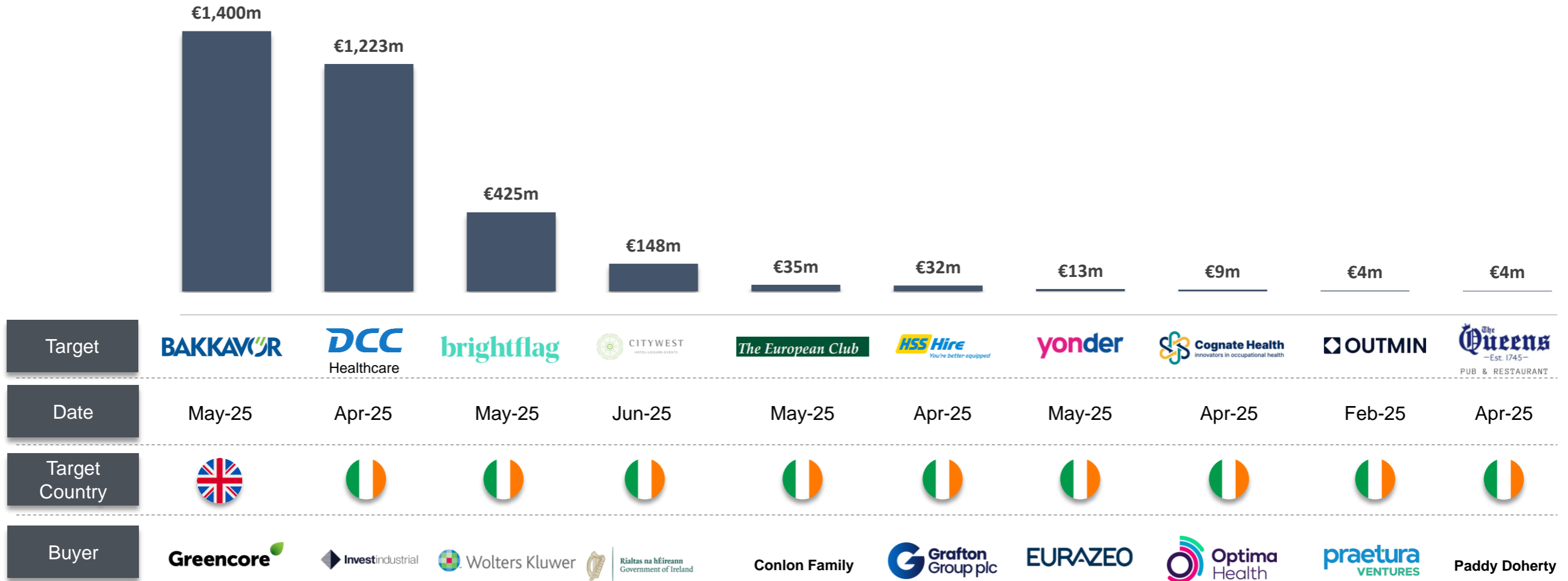
▲ 43.2%

Increase in deal volumes
vs. pre-COVID average
(2018 – 2019)

2 2025: Q2 Analysis

Q2'25 Top 10 Irish M&A Deals by Value

Enterprise Value (€million)

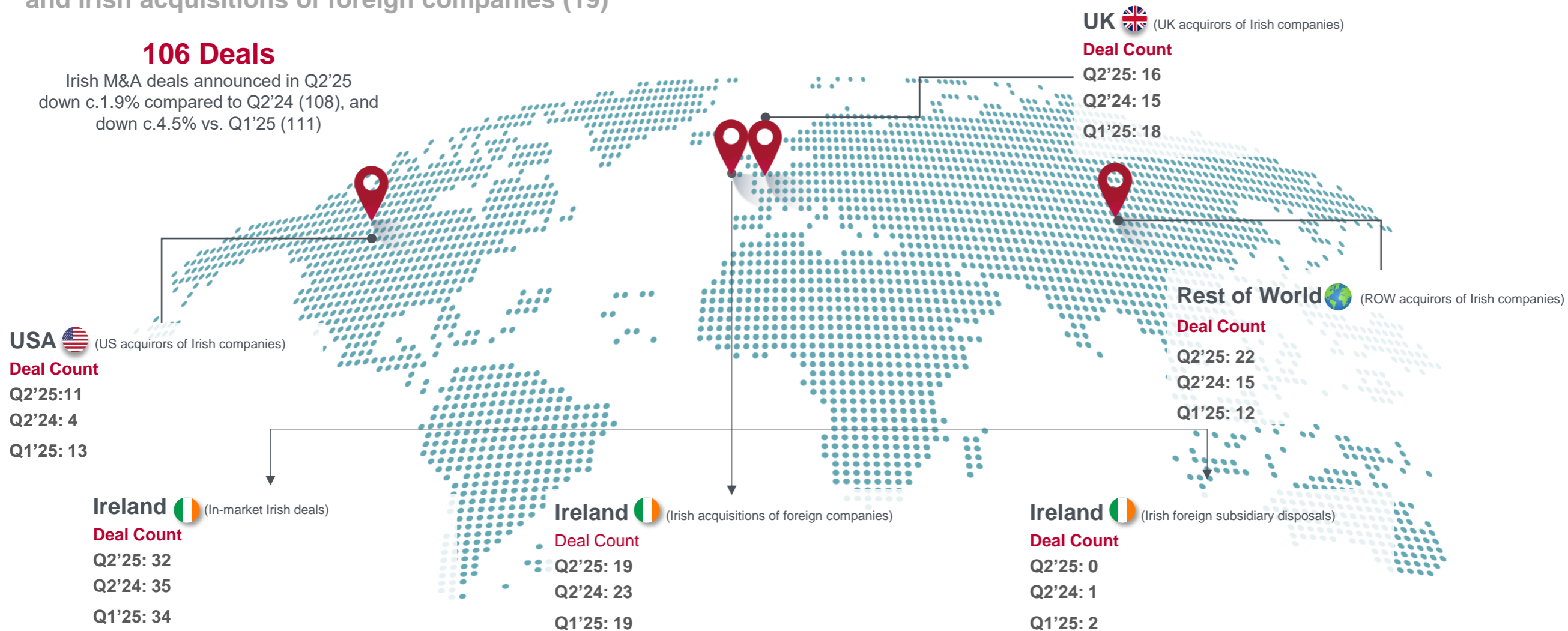


Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

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Q2'25 Irish Deal Activity with International Dimension

In-market Irish deals was the most active category in Q2'25 (32), followed by ROW acquisitions of Irish companies deals (22) and Irish acquisitions of foreign companies (19)



Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025 | Note¹: The graphic excludes Irish buyout / PE deals in the relevant periods, quarters above

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Q2'25 Irish Deal Activity by Sector

Tech & Telecoms was the most active sector by deal volume, representing c.16% of total deal volume, followed closely by Financial Services (15%)

Sector Volumes for Q2'25 (vs. Q2'24)



Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

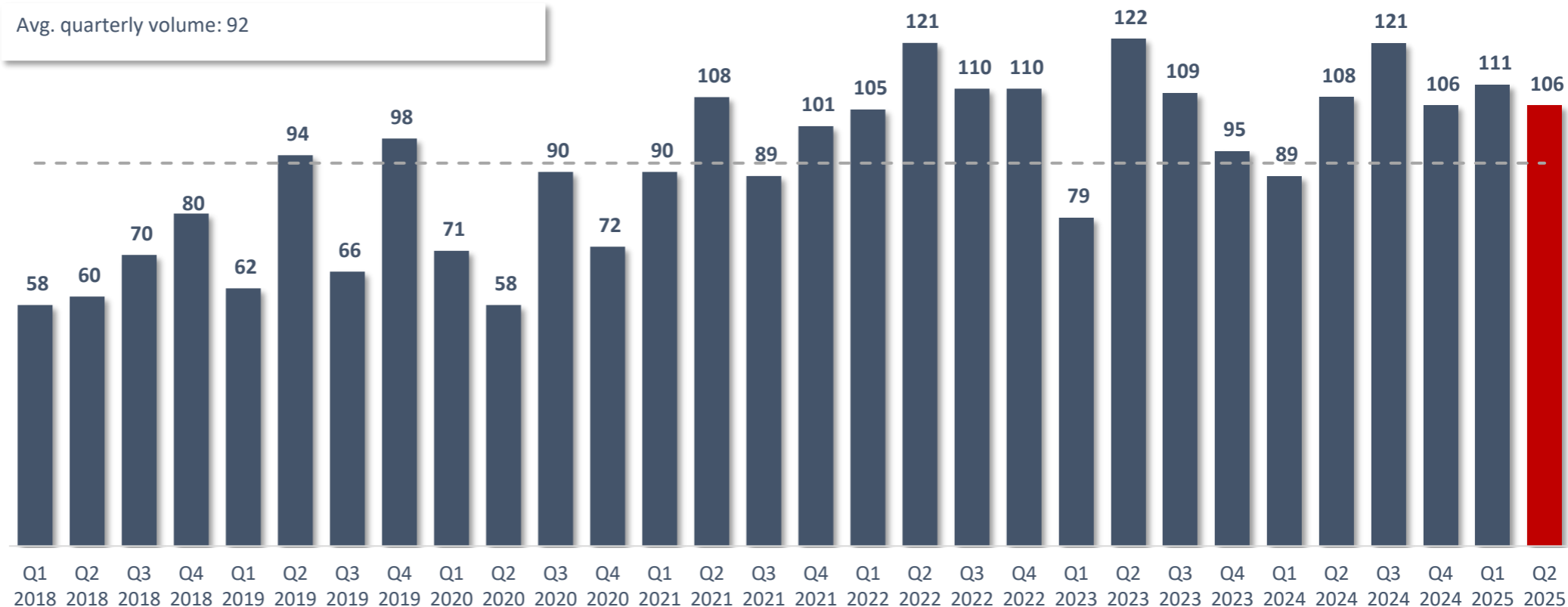
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Q2'25 M&A Deal Volume

Q2'25 M&A volumes were significantly above average quarterly volumes since 2018 (92)

▲+15%
Q2'25 vs. quarterly
2018-2024 avg.

Avg. quarterly volume: 92



- Total number of transactions for Q2'25 was 106, broadly flat on Q2'24 volumes (108) and c.4.5% below Q1'25 deal volume (111)
- Q2'25 transaction volume was c.15% above average quarterly volume since Q1'18 (92)

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

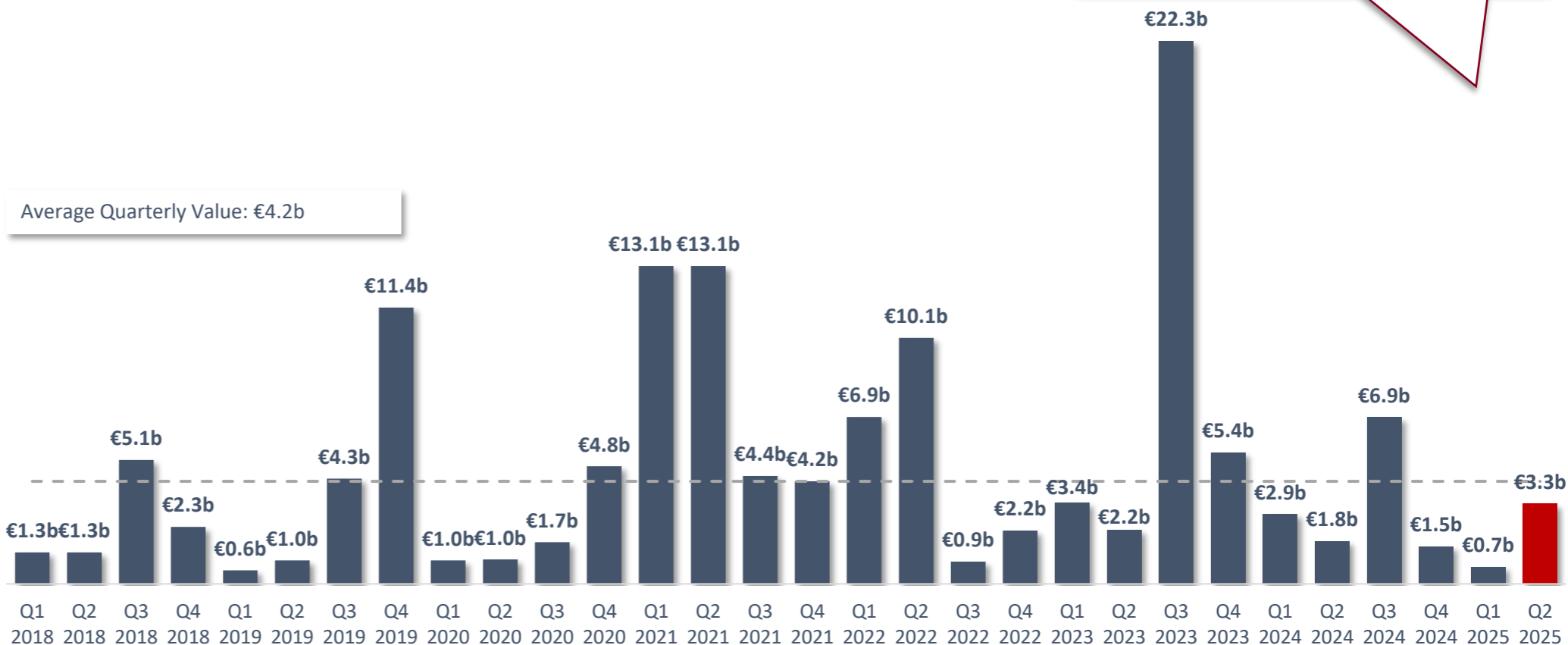
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Q2'25 M&A Deal Values

Only 13.1% of deals disclosed deal values in Q2'25 representing c.€3.4bn of deal value

▼(21%)
Q2'25 vs. average
since Q2'18

- Deal values were disclosed for 12% (13/106) of Irish M&A deals in Q2'25 in line with Q2'24, which also seen 13% (14/108) deal value disclosure in the period
- Disclosed deal value for Q2'25 was c.€3.3bn, representing a c.88% increase on Q2'24. This was due to a number of notable deals in the period; Greencore's acquisition of Bakkavor (c.€1.4bn) and InvestIndustrial's acquisition of DCC Healthcare (c.€1.2bn)
- Median deal value decreased c.64% to €12.8m versus Q2'24 median level of €35.9m, though the latter benefitted from a larger proportion of disclosed deals involving €100m+ transactions (36%) versus Q2'25 (31%)



Q2 2025

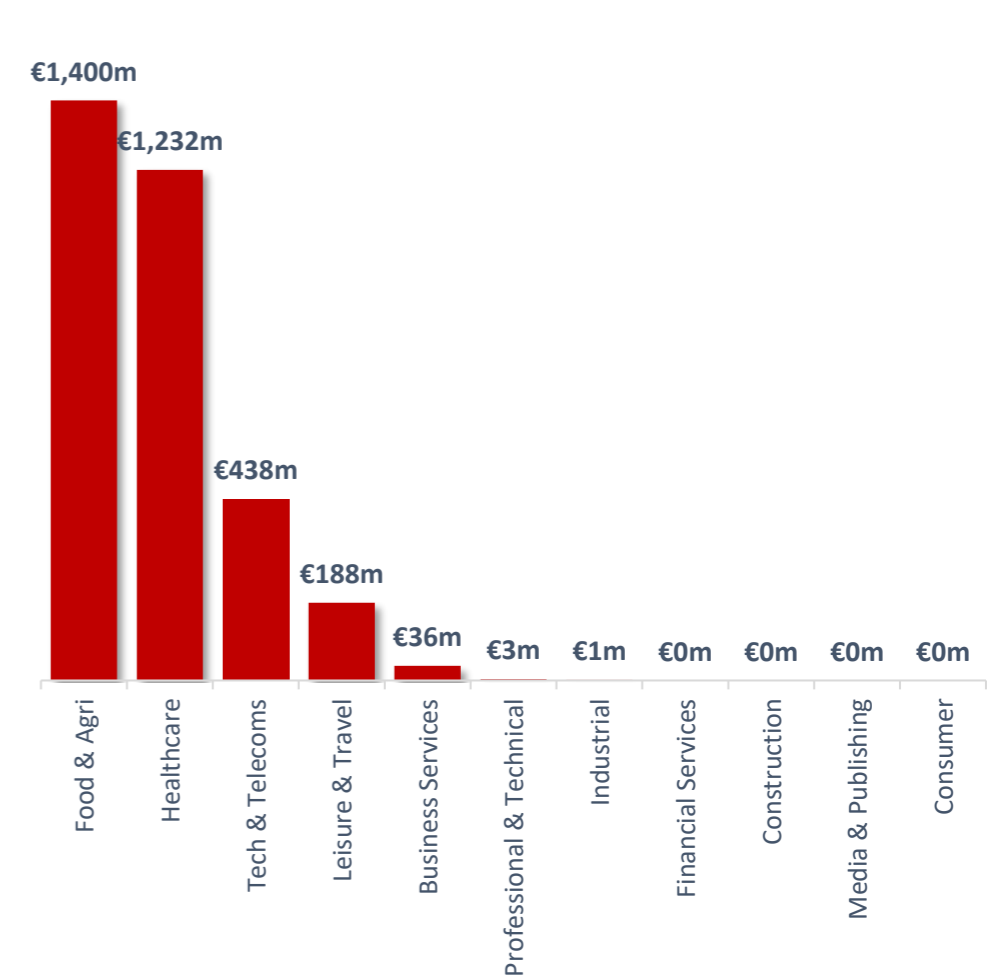
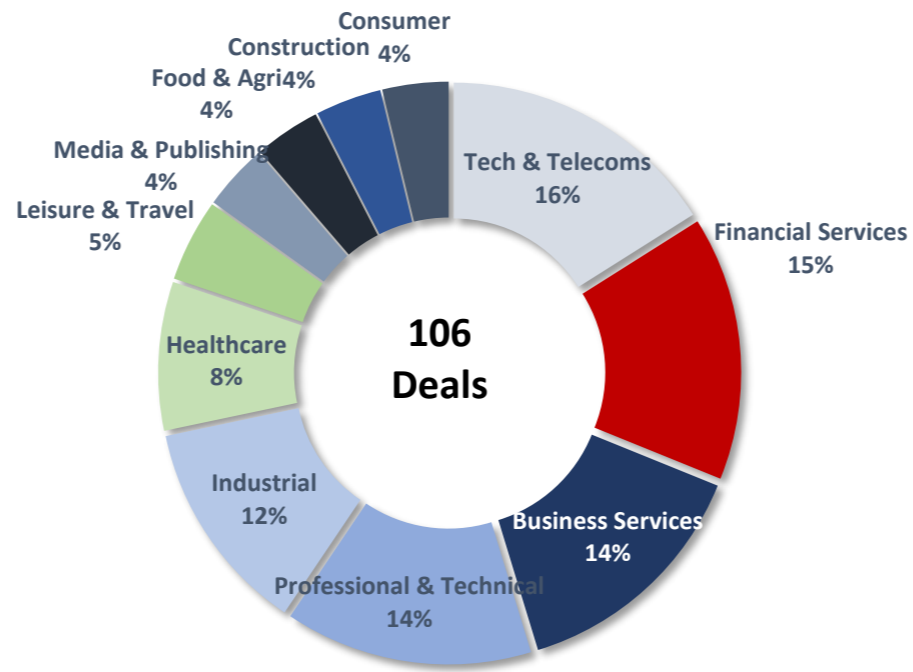
- Greencore** Acquires **BAKKAVOR** €1.4bn
- InvestIndustrial** Acquires **DCC Healthcare** €1.2bn
- Wolters Kluwer** Acquires **brightflag** €0.4bn

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

Q2'25 M&A Deal Volume & Value by Sector

Tech & Telecoms was the most active sector by Deal Volume while Food & Agri recorded (disclosed) the highest level of Deal Value

- Tech & Telecoms and Financial Services (17 and 16 deals respectively) were the most active sectors by deal volume in Q2'25. Professional & Technical (15) and Business Services (15) sectors also saw considerable deal activity
- By disclosed deal value Food & Agri (€1.4bn), Healthcare (€1.2bn) and Tech & Telecoms (€438m) represented the largest sectors
- Food & Agri disclosed deal value was driven by Greencore's c.€1.4bn acquisition of Bakkavor
- Healthcare sector deals with disclosed values, included InvestIndustrial's acquisition of the DCC Healthcare business for c.€1.2bn
- Tech & Telecoms disclosed deal value was largely due to the Netherlands-based software company, Wolters Kluwer's acquisition of Brightflag for c.€425m

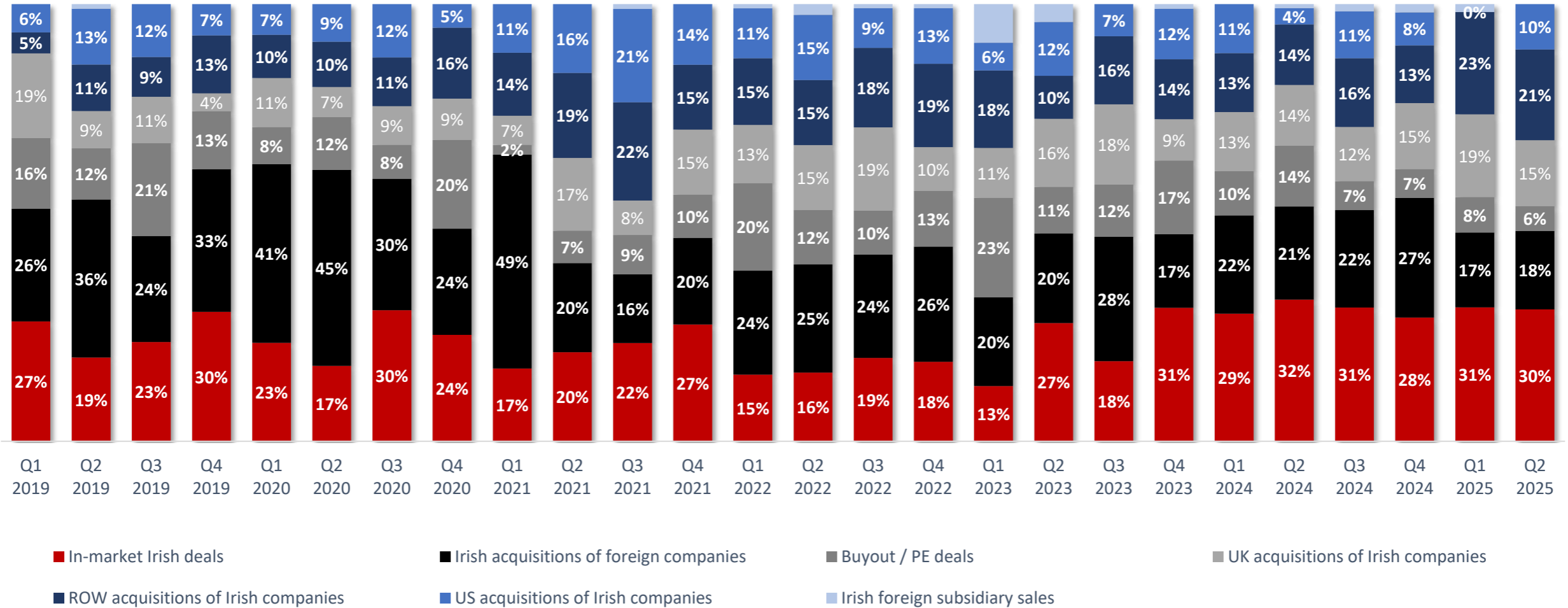


Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

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Q2'25 M&A Deal Volume by Deal Type

In-market Irish deals continued to represent the largest share of transactions by deal type in Q2'25



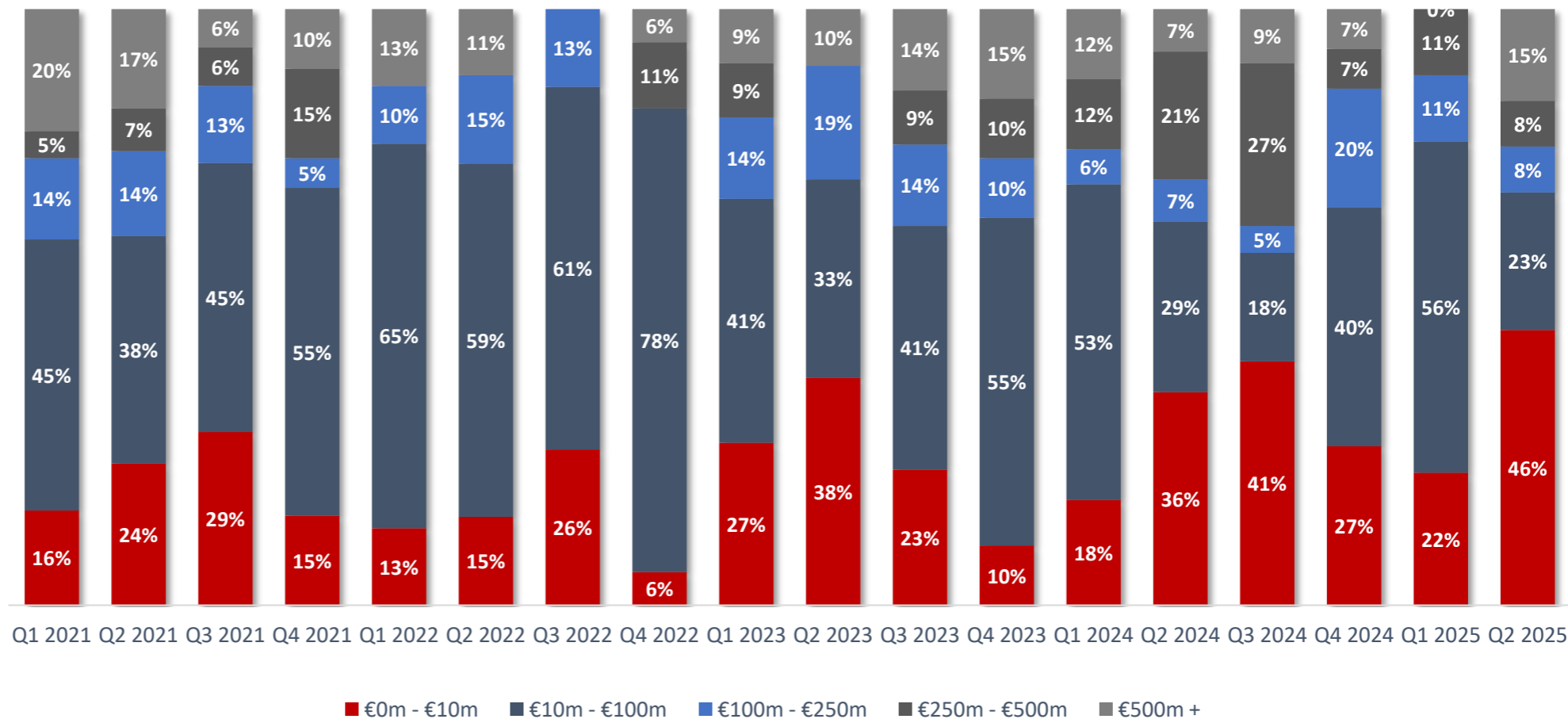
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Q2'25 M&A Deal Volume by Disclosed Deal Value

Majority of Irish M&A market deals below €100m in deal size

- Deal values were disclosed for 12% of all Q2'25 deals (13/106), in line with the level disclosed in Q2'24 of 13% (14/108)
- Deals in excess of €100m accounted for c.31% of the total number of deals with disclosed values
- However, the majority of transactions, c.69% were still below €100m



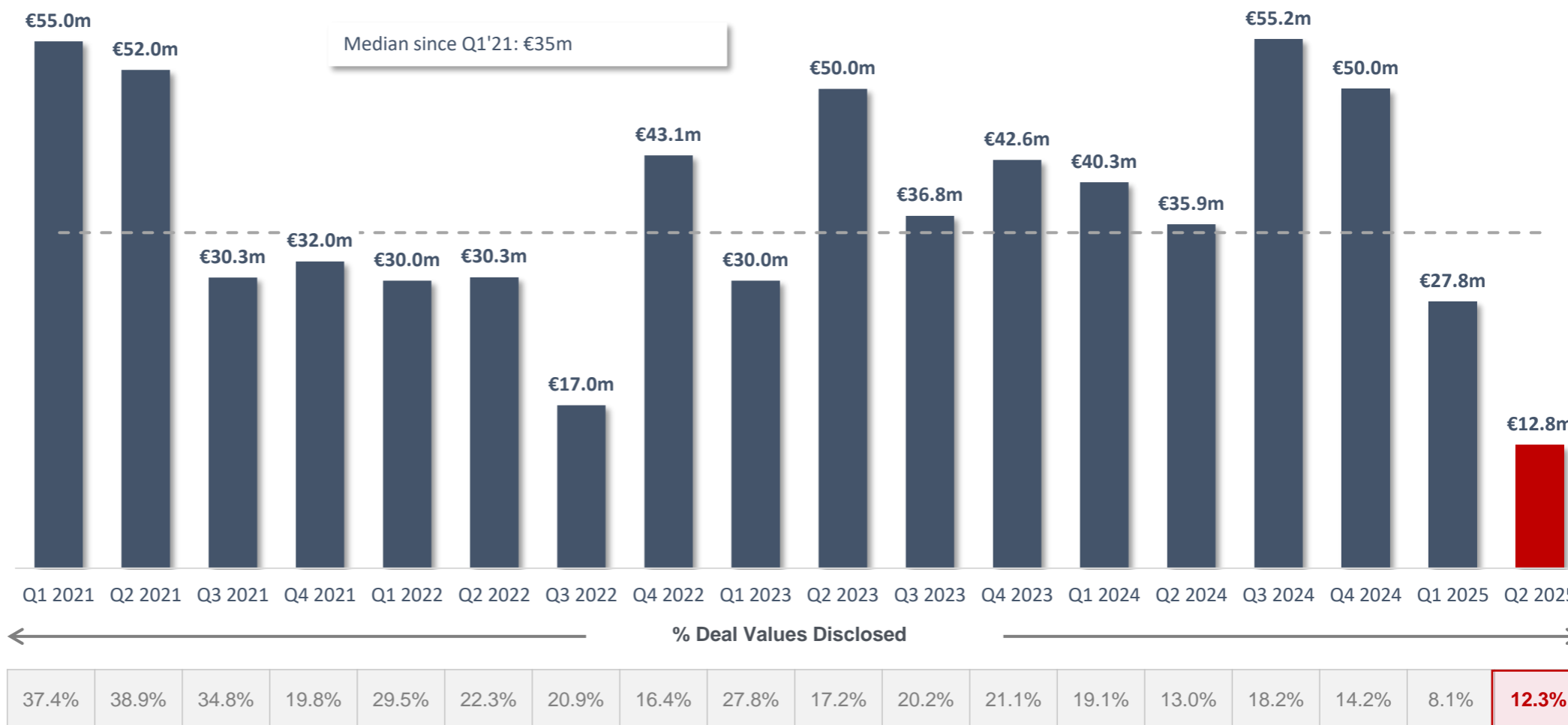
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Q2'25 Median Deal Value

Q2'25 Median Irish deal value of €12.8m – c.64% below Q2'24, and c.63% below median deal value level since Q1'21 (€35.0m)

- Median deal value in Q2'25 was c.€12.8m, a c.64% decrease from Q2'24 though, in contrast to Q2'25, Q2'24 benefitted from a larger proportion of disclosed deals involving €100m+ transactions (36%) versus Q2'25 (31%)



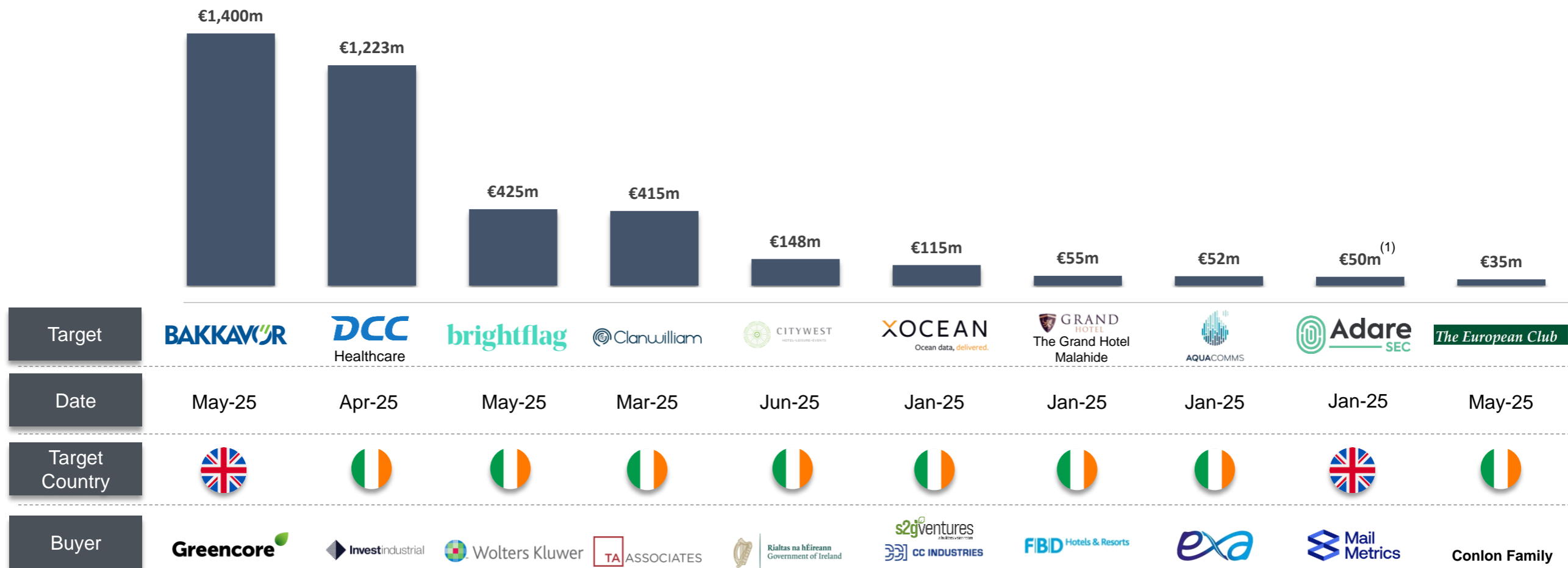
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3 2025: H1 Analysis

H1'25 Top 10 Irish M&A Deals

Enterprise Value (€million)



Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

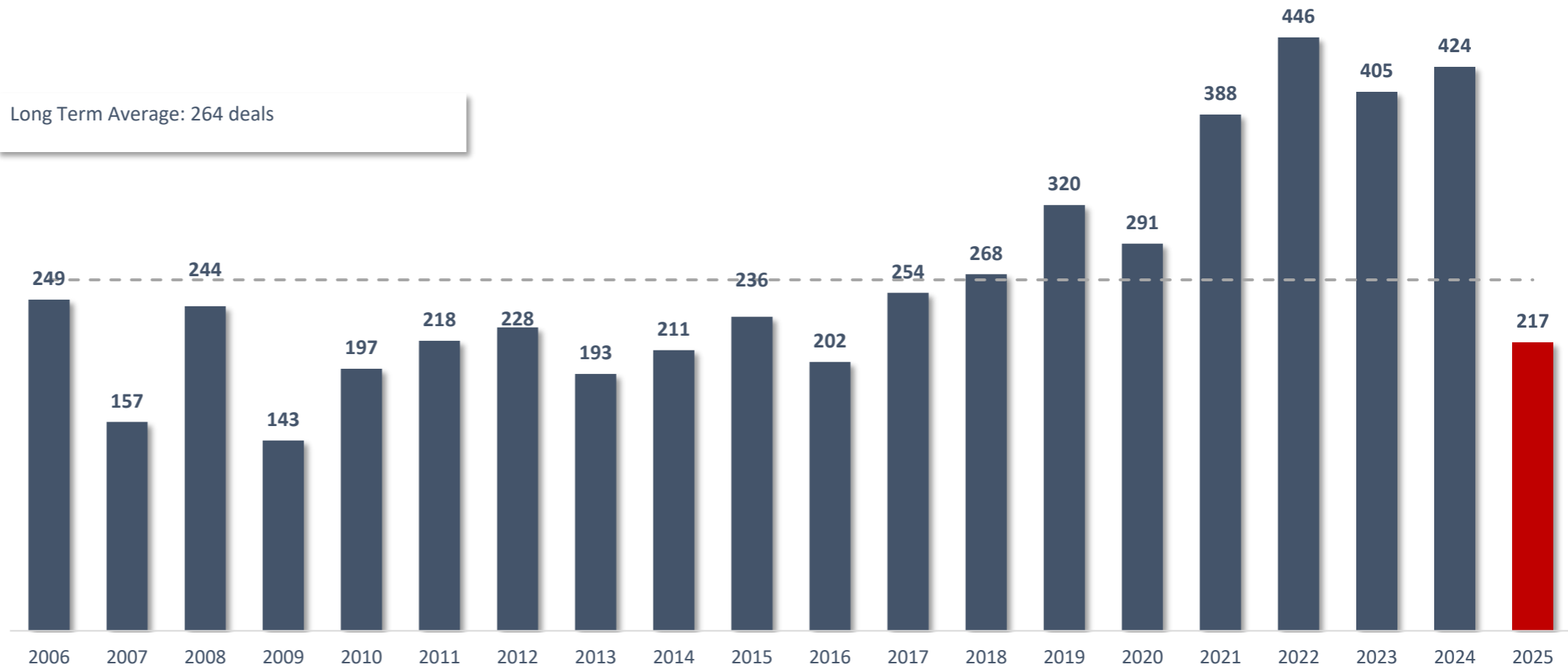
Note (1) The deal value for Mail Metrics' acquisition of Adare SEC Ltd was not disclosed. However, according to Davy internal analysis, the estimated value was c.€50 million. This deal is not included in the disclosed values presented herein.

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H1'25 M&A Deal Volume

H1'25 M&A volume has been strong, and is running in line with 2022 record levels

- Total number of transactions for H1'25 was 217, 10% above H1'24 volumes (197)
- Based on H1'25 deal volume, it is likely that the full year deal volume will be c.400, a fourth year (2022 – 2024 inclusive) of this higher level of activity versus the period up to 2019
- With H1'25 having now passed, the impact of tariff policy uncertainty should have been, to some degree at least, reflected in H1'25 deal volume levels and so it augurs well for 2025 overall holding at recent years' activity levels and not being adversely impacted by tariff policy uncertainty, even if anecdotally some transactions were impacted



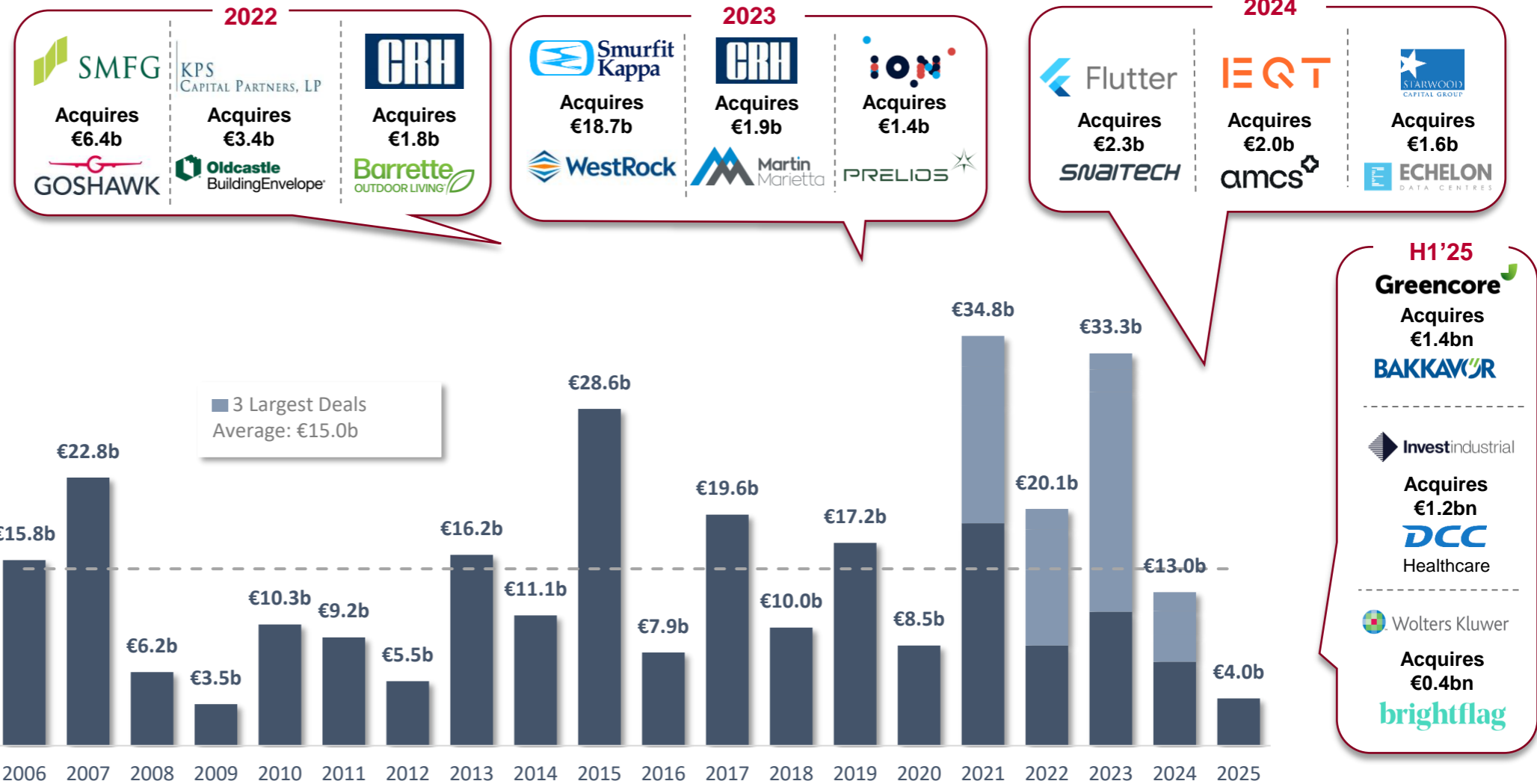
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H1'25 M&A Deal Values

Only 10% of deals disclosed deal value in H1'25 representing c.€4.0bn of deal value

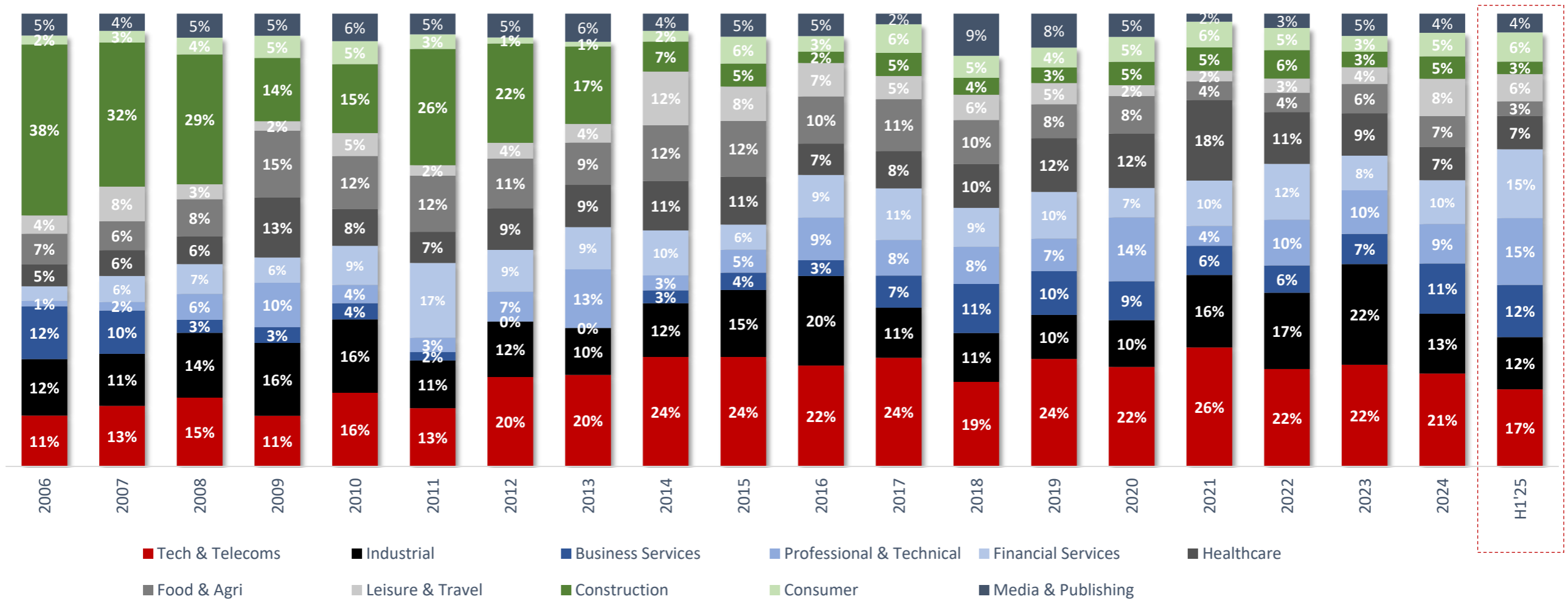
- Deal values were disclosed for only 10% of Irish M&A deals in H1'25 vs. 16% in H1'24. Therefore, comparisons on a deal value basis have inherent limitations
- Disclosed deal value for H1'25 was c.€4.bn, representing a 13% decrease on H1'24 (c.€4.6bn)
- The top 3 notable deals all occurred in Q2, including Greencore's acquisition of Bakkavor Group (c.€1.4bn), InvestIndustrial LP's acquisition of DCC's Healthcare business (c.€1.2bn) and Wolters Kluwer's acquisition of Brightflag (c.€425m)
- The 3 largest transactions of H1'25 represented c.76% of total disclosed deal value



Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

H1'25 M&A Deal Volume by Sector

Tech & Telecoms remains the most active sector YTD (both in Q1'25 and Q2'25), closely followed by Financial Services and Professional & Technical sectors

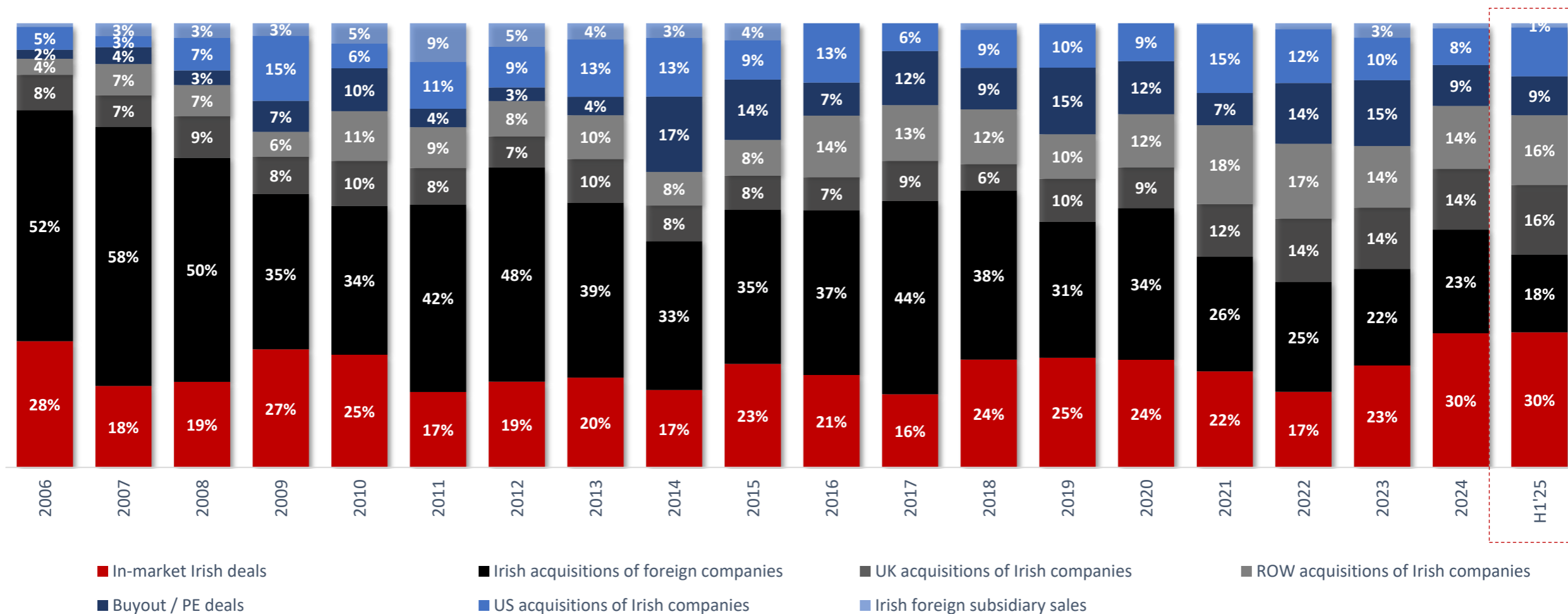


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H1'25 M&A Deal Volume by Type

In-market Irish deals represented the largest share of transactions by type in H1'25 – in line with FY24 levels and materially ahead of previous years. This is driven largely by consolidation across a number of sectors, including Financial Services, Professional & Technical and Business Services



Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

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4 Appendix

M&A Review: Q2'25 Transactions by Sector

Business Services					
Acquiror	Country	Target	Country	€m	Date
EcoOnline	Norway	D4H	Ireland		Jun-2025
Amtivo Group	United Kingdom	BQAI	Ireland		Jun-2025
Ranger Fire and Security	United Kingdom	Aqua Fire Prevention	Ireland		Jun-2025
KEO International Consultants	Qatar	Environmental Qudra	Ireland		Jun-2025
Praetura Ventures	United Kingdom	Outmin	Ireland	€4.0m	May-2025
ABM	USA	LMC FM	Ireland		May-2025
Evri	United Kingdom	Coll-8 Logistics Ireland	Ireland		May-2025
Org Group	Ireland	Venturi	United Kingdom		May-2025
BG Freight Line	United Kingdom	Leeside Shipping	Ireland		Apr-2025
Primeline Group	Ireland	Avon Freight	United Kingdom		Apr-2025
Samsic	France	Ailesbury Services	Ireland		Apr-2025
DCC plc	Ireland	Group 8 Technologies	United Kingdom		Apr-2025
Beuparc	Ireland	Food Surplus Management	Ireland		Apr-2025
Indutrade	Ireland	IPP	Ireland		Apr-2025
Grafton Group Plc	Ireland	HSS Hire Ireland	Ireland	€31.6m	Apr-2025
Total				€35.6m	

Construction					
Acquiror	Country	Target	Country	€m	Date
Mitsubishi Electric Corp	Japan	Ascension Lifts	Ireland		Apr-2025
Management Team	Ireland	Bretland Construction	Ireland		Apr-2025
Polygon Group	Sweden	All Trades Response Group	Ireland		Apr-2025
Savills Ireland	Ireland	Osborne King	Ireland		Apr-2025
Total				€0.0m	

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M&A Review: Q2'25 Transactions by Sector

Consumer					
Acquiror	Country	Target	Country	€m	Date
System Edstrom	Sweden	Malcolm's Towbar Services	Ireland		Apr-2025
Rover Group	USA	HouseMyDog	Ireland		Apr-2025
The Musgrave Group	Ireland	Kelm Supermarket	Ireland		Apr-2025
Maxol	Ireland	Glynns Service Station	Ireland		Apr-2025
Total				€0.0m	

Financial Services					
Acquiror	Country	Target	Country	€m	Date
Arachas	Ireland	Craftinsure Ireland	Ireland		Jun-2025
MyWealthManagement	Ireland	Axiom Private Clients	Ireland		Jun-2025
SparksWealth	Ireland	Tom Gallagher Insurance (Life and pensions division)	Ireland		Jun-2025
Fiserv	USA	AIB Merchant Services	Ireland		Jun-2025
IK Investment Partners; Existing Management	United Kingdom	Kestrel Capital	Ireland		May-2025
Vertis Capital Partners	United Kingdom	DunPort Capital Management	Ireland		May-2025
Joseph G Brady Insurances	Ireland	Jim Mannion & Co Insurances	Ireland		May-2025
Ryan Specialty	USA	360 Degree Underwriting	Ireland		May-2025
Quilter Cheviot Europe	United Kingdom	GillenMarkets	Ireland		May-2025
Waystone Management Co (IE)	Ireland	BIL Manage Invest SA	Luxembourg		May-2025
SKY Leasing	Ireland	JetBlue Technology Ventures	USA		May-2025
Arachas Corporate Brokers	Ireland	Mulryan O'Gorman Insurance Brokers	Ireland		Apr-2025
Fairstone Group	United Kingdom	Gilroy Gannon Financial Services	Ireland		Apr-2025
Melior Equity Partners	Ireland	Ishikawa Technologies	Ireland		Apr-2025
Howden Group	United Kingdom	Chartered Financial Solutions	Ireland		Apr-2025
Hastings Group	United Kingdom	Eppone Solutions (Irish general insurance books of business)	Ireland		Apr-2025
Total				€0.0m	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

For more detail on the breadth of Davy Capital Markets expertise across Equity Capital Markets, Corporate Finance, M&A, Corporate Broking and Strategic Services: [Davy Corporate Finance Website](#)

M&A Review: Q2'25 Transactions by Sector

Food & Agri					
Acquiror	Country	Target	Country	€m	Date
IFAC	Ireland	Coughlan Carroll & Co	Ireland		May-2025
Greencore Group	Ireland	Bakkavor Group	United Kingdom	€1,400.0m	May-2025
Origin Enterprises plc	Ireland	Elixir Garden Supplies	United Kingdom		May-2025
Origin Enterprises plc	Ireland	Scott Cawley	Ireland		Apr-2025
Total				€1,400.0m	

Healthcare					
Acquiror	Country	Target	Country	€m	Date
Ethos Care	Ireland	Sonas Nursing Homes	Ireland		Jun-2025
Corneo	Germany	Medicines.ie	Ireland		Jun-2025
JWP Group	Greece	Amhola Gorey Nursing Home Trading	Ireland		Jun-2025
Renew Pharmaceuticals	Ireland	Perfusion Tech	Denmark		Jun-2025
Sudeep Pharma	India	Nutrition Supplies Services	Ireland		May-2025
Andrew Rennicks; Connor Rennicks	Ireland	ASH Technologies	Ireland		May-2025
PBI/Gordon Corp	USA	TriviumVet	Ireland		May-2025
InvestIndustrial	United Kingdom	DCC Healthcare	Ireland	€1,223.3m	Apr-2025
Optima Health plc	United Kingdom	Cognate Health	Ireland	€9.0m	Apr-2025
Total				€1,232.3m	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

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M&A Review: Q2'25 Transactions by Sector

Industrial					
Acquiror	Country	Target	Country	€m	Date
Shrieve Chemical Co	USA	Carbon Chemicals Group	Ireland		Jun-2025
Zeus Packaging	Ireland	Empire Tapes	United Kingdom		Jun-2025
Zeus Packaging	Ireland	Rio Tinto Plasticos	Spain		Jun-2025
Andruil	USA	Klas	Ireland		May-2025
Ovoca Bio plc	Ireland	Tadeen International	United Kingdom	€1.4m	May-2025
AMCS	Ireland	Mandalay Technologies	Australia		May-2025
AMCS	Ireland	Selected Interventions	United Kingdom		May-2025
Noreside Engineering Group	Ireland	Horan Automation & Robotics	Ireland		May-2025
Kingspan Group Plc	Ireland	Eurotag Danmark A/S	Denmark		Apr-2025
IPL Plastics	Ireland	Schoeller Allibert	Netherlands		Apr-2025
Asteria Group	Belgium	Label World	Ireland		Apr-2025
Excel Scientific; Innovize	USA	Zenith Adhesive Components	Ireland		Apr-2025
MUPRO	Germany	MSS Building Services	Ireland		Apr-2025
Total				€1.4m	

Leisure & Travel					
Acquiror	Country	Target	Country	€m	Date
Irish State	Ireland	Citywest Hotel	Ireland	€148.2m	Jun-2025
Raymond Conlan; Nicky Conlan	Ireland	European Club Co	Ireland	€35.0m	May-2025
Paddy Doherty	Ireland	McGrory's Hotel	Ireland	€1.0m	Apr-2025
Paddy Doherty	Ireland	Queens Dalkey Pub	Ireland	€3.5m	Apr-2025
O'Malley Group	Ireland	Peter's Pub	Ireland		Apr-2025
Total				€187.7m	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

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M&A Review: Q2'25 Transactions by Sector

Media & Publishing					
Acquiror	Country	Target	Country	€m	Date
Play House Studios	Ireland	Lipsync	United Kingdom		Jun-2025
Bay Broadcasting	Ireland	Galway Bay FM	Ireland		Jun-2025
Iconic Media Group	Ireland	Connacht Tribune	Ireland		May-2025
Business Post Group	Ireland	Irish Management Institute - IMI	Ireland		Apr-2025
Total				€0.0m	

Professional & Technical					
Acquiror	Country	Target	Country	€m	Date
Ormsby & Rhodes	Ireland	Ryan & Crowley	Ireland		Jun-2025
Gallagher Keane	Ireland	Brian Terry & Co	Ireland		Jun-2025
Moore Ireland	Ireland	HSOC	Ireland		Jun-2025
Johnston Fitout Group	Ireland	Mercury Systems	Ireland		Jun-2025
KEO International Consultants	UAE	Meehan Green	Ireland		Jun-2025
Business Venture Partners	Ireland	Corporate Governance Institute	Ireland	€3.0m	May-2025
Xeinadin Group	United Kingdom	KBG Accountants	Ireland		May-2025
Russell Brennan Keane	Ireland	MCP Accountants	Ireland		May-2025
Russell Brennan Keane	Ireland	O'Malley & Co Chartered Accountants	Ireland		May-2025
Avid Partners Accountants & Business Advisers	Ireland	Eilis Quinlan & Co	Ireland		May-2025
Ross Auctioneers & valuers; Dodd & Dodd Group Pty	Australia	Adams Blackrock Auctioneers & Valuers	Ireland		May-2025
Black & White Engineering	United Kingdom	Homan O'Brien	Ireland		May-2025
HR Path SAS	France	Eaton Square Consulting	Ireland		Apr-2025
ORS Consulting Engineers	Ireland	O'Callaghan Moran & Associates ; Coffey Consulting Engineering	Ireland		Apr-2025
Stantec Inc	Canada	Ryan Hanley	Ireland		Apr-2025
Total				€3.0m	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

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M&A Review: Q2'25 Transactions by Sector

Tech & Telecoms					
Acquiror	Country	Target	Country	€m	Date
One Touch Health Group	Ireland	Qintil	United Kingdom		Jun-2025
IT.ie	Ireland	Abacus Systems	Ireland		Jun-2025
BitDefender	Romania	Mesh Security	Ireland		Jun-2025
Redstor (Bregal Milestone)	United Kingdom	Titan HQ	Ireland		Jun-2025
Wolters Kluwer	Netherlands	Brightflag	Ireland	€425.0m	May-2025
Aryza Ireland	Ireland	Webio	Ireland		May-2025
Eurazeo; Northzone Ventures; Frontline; Plug & Play LLC; EQT Ventures; 9Yards Capital Management LP	France; Sweden; Ireland ; USA	Yonder Technology	Ireland	€12.8m	May-2025
Ekco	Ireland	Predatech	United Kingdom		May-2025
Otodata	Canada	Dunraven Systems	Ireland		May-2025
Technosylva (TA Associates)	USA	Gamma	Ireland		May-2025
Qenta	Ireland	Pipit Global	Ireland		May-2025
Ekco	Ireland	Adapt-IT	United Kingdom		May-2025
Ridango	Tallinn	uTrack Software Solutions	Ireland		Apr-2025
stp.one	Germany	Amberlo	Ireland		Apr-2025
Forte	USA	System Video	Ireland		Apr-2025
Day Wireless Systems	USA	Sigma Wireless Technologies	Ireland		Apr-2025
Total				€437.8m	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

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M&A Review: H1'25 Transactions by Sector

Business Services					
Acquiror	Country	Target	Country	€m	Date
Molten Ventures plc & Consortium of Investors	United Kingdom	Manna Drones Ltd	Ireland	€27.8m	Mar-2025
DCC plc Healthcare	Ireland	Richard Bittner AG	Austrian		Mar-2025
CRH plc; Oldcastle APG, Inc.	Ireland	Eastern Wholesale Fence Co Inc (Vinyl Fence and Rail Manufacturing Facilities)	USA		Feb-2025
Erisbeg	Ireland	Complete Highway Care Ltd	Ireland		Feb-2025
FirstGroup Plc	United Kingdom	Matthews Coach Hire Ltd	Ireland		Feb-2025
Doyle Shipping Group	Ireland	FCS International Shipping Ltd	United Kingdom		Jan-2025
Six West Services (Elite Aero Ireland)	Ireland	Kleos Aero	Ireland		Jan-2025
NFP Corp; Aon plc	USA	HR Suite	Ireland		Jan-2025
Votorantim Cimentos Espana SA	Spain	CRH (Beton Catalan SA – Spanish Subsidiary)	Spain		Jan-2025
Fracht Group	Switzerland	Quality Freight Group Ireland	Ireland		Jan-2025
EcoOnline	Norway	D4H	Ireland		Jun-2025
Amtivo Group	United Kingdom	BQAI	Ireland		Jun-2025
Ranger Fire and Security	United Kingdom	Aqua Fire Prevention	Ireland		Jun-2025
KEO International Consultants	Qatar	Environmental Qudra	Ireland		Jun-2025
Praetura Ventures	United Kingdom	Outmin	Ireland	€4.0m	May-2025
ABM	USA	LMC FM	Ireland		May-2025
Evri	United Kingdom	Coll-8 Logistics Ireland	Ireland		May-2025
Org Group	Ireland	Venturi	United Kingdom		May-2025
BG Freight Line	United Kingdom	Leeside Shipping	Ireland		Apr-2025
Primeline Group	Ireland	Avon Freight	United Kingdom		Apr-2025
Samsic	France	Ailesbury Services	Ireland		Apr-2025
DCC plc	Ireland	Group 8 Technologies	United Kingdom		Apr-2025
Beauparc	Ireland	Food Surplus Management	Ireland		Apr-2025
Indutrade	Ireland	IPP	Ireland		Apr-2025
Grafton Group Plc	Ireland	HSS Hire Ireland	Ireland	€31.6m	Apr-2025
Total				€63.4m	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

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M&A Review: H1'25 Transactions by Sector

Construction					
Acquiror	Country	Target	Country	€m	Date
Fitzpatrick & Heavey Construction	Ireland	CTS Construction & Trade Supplies Ltd	Ireland	€3.0m	Mar-2025
Damien Gaffney	Ireland	Pure Fitout Associated Ltd	United Kingdom		Jan-2025
Mitsubishi Electric Corp	Japan	Ascension Lifts	Ireland		Apr-2025
Management Team	Ireland	Bretland Construction	Ireland		Apr-2025
Polygon Group	Sweden	All Trades Response Group	Ireland		Apr-2025
Savills Ireland	Ireland	Osborne King	Ireland		Apr-2025
Total				€3.0m	

Consumer					
Acquiror	Country	Target	Country	€m	Date
Woodberry Capital	Ireland	SONAS Bathrooms	Ireland		Mar-2025
Tesco Ireland	Ireland	McEvoy's Eurospar (Cavan)	Ireland		Mar-2025
Genuine Parts Co; Alliance Automotive Holding Ltd	United Kingdom	Car-L-Parts	Ireland		Mar-2025
Conaty Food & Catering Supplies	Ireland	Irish Distributors Ltd	Ireland		Mar-2025
Musgrave Group Ltd	Ireland	Carrick Supermarket Ltd (91% Stake)	Ireland		Feb-2025
Parts Holding Europe SAS; Autodistribution	France	Top Part Holdings Ltd	Ireland		Feb-2025
Select Technology Sales & Distribution Group Ltd	Ireland	JTRS Ltd.	United Kingdom		Feb-2025
Culligan Water Technologies Inc	USA	Cromwellvale Ltd (Still and sparkling water division)	Ireland		Feb-2025
EG On the Move Ltd	United Kingdom	Applegreen Ltd (UK filling station business)	Ireland		Jan-2025
Horseware	Ireland	EquiFit Inc	USA		Jan-2025
System Edstrom	Sweden	Malcolm's Towbar Services	Ireland		Apr-2025
Rover Group	USA	HouseMyDog	Ireland		Apr-2025
The Musgrave Group	Ireland	Kelm Supermarket	Ireland		Apr-2025
Maxol	Ireland	Glynns Service Station	Ireland		Apr-2025
Total				€0.0m	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

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M&A Review: H1'25 Transactions by Sector

Financial Services					
Acquiror	Country	Target	Country	€m	Date
Fairstone Ireland	Ireland	BRM Financial Services	Ireland		Mar-2025
Azets Ireland	Ireland	Cooney Carey	Ireland		Mar-2025
Howden Group Holdings Ltd	United Kingdom	Roban Insurances Ltd	Ireland		Mar-2025
Renatus Capital Partners	Ireland	Strata Financial	Ireland		Mar-2025
AssuredPartners Inc	USA	City Financial Marketing Group Ltd (CFM Group)	Ireland		Mar-2025
Howden Group Holdings Ltd	United Kingdom	John A O' Sullivan Insurances Ltd	Ireland		Feb-2025
Howden Group Holdings Ltd	United Kingdom	Alliance Insurance Brokers	Ireland		Feb-2025
Strategic Value Partners (SVP)	USA	Falcon AM	Ireland		Feb-2025
Clear Insurance Management Ltd	United Kingdom	Phelan Caswell Insurances Ltd	Ireland		Feb-2025
True Financial Ltd	Ireland	Low.ie	Ireland		Jan-2025
PIB Group Ltd	United Kingdom	John O'Donohue Insurances Ltd	Ireland		Jan-2025
Ormsby & Rhodes	Ireland	AAB Group	United Kingdom		Jan-2025
Focus Corporate Finance Ltd	Ireland	Focus Investment Banking LLC	USA		Jan-2025
Arachas Corporate Brokers Ltd	United Kingdom	Insight Insurance Brokers Ltd	Ireland		Jan-2025
Fairstone Ltd	United Kingdom	Financial Architects Ltd	Ireland		Jan-2025
Arachas Corporate Brokers Ltd	United Kingdom	John Brady Insurances Ltd	Ireland		Jan-2025
Howden Group Holdings Ltd	United Kingdom	Keane Pension & Investment Consultants Ltd	Ireland		Jan-2025
Arachas	Ireland	Craftinsure Ireland	Ireland		Jun-2025
MyWealthManagement	Ireland	Axiom Private Clients	Ireland		Jun-2025
SparksWealth	Ireland	Tom Gallagher Insurance (Life and pensions division)	Ireland		Jun-2025
Fiserv	USA	AIB Merchant Services	Ireland		Jun-2025
IK Investment Partners; Existing Management	United Kingdom	Kestrel Capital	Ireland		May-2025
Vertis Capital Partners	United Kingdom	DunPort Capital Management	Ireland		May-2025
Joseph G Brady Insurances	Ireland	Jim Mannion & Co Insurances	Ireland		May-2025
Ryan Specialty	USA	360 Degree Underwriting	Ireland		May-2025
Quilter Cheviot Europe	United Kingdom	GillenMarkets	Ireland		May-2025
Waystone Management Co (IE)	Ireland	BIL Manage Invest SA	Luxembourg		May-2025
SKY Leasing	Ireland	JetBlue Technology Ventures	USA		May-2025
Arachas Corporate Brokers	Ireland	Mulryan O'Gorman Insurance Brokers	Ireland		Apr-2025
Fairstone Group	United Kingdom	Gilroy Gannon Financial Services	Ireland		Apr-2025
Melior Equity Partners	Ireland	Ishikawa Technologies	Ireland		Apr-2025
Howden Group	United Kingdom	Chartered Financial Solutions	Ireland		Apr-2025
Hastings Group	United Kingdom	Eppone Solutions (Irish general insurance books of business)	Ireland		Apr-2025
Total				€0.0m	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

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M&A Review: H1'25 Transactions by Sector

Food & Agri					
Acquiror	Country	Target	Country	€m	Date
RoCo Brands	Netherlands	Velvet Cap	Ireland		Feb-2025
M&P O'Sullivan Ltd	Ireland	Biggs Catering Company	Ireland		Feb-2025
Ceres Group	USA	Pat The Baker & Irish Pride (Azeda Unlimited Company)	Ireland		Jan-2025
IFAC	Ireland	Coughlan Carroll & Co	Ireland		May-2025
Greencore Group	Ireland	Bakkavor Group	United Kingdom	€1400.0m	May-2025
Origin Enterprises plc	Ireland	Elixir Garden Supplies	United Kingdom		May-2025
Origin Enterprises plc	Ireland	Scott Cawley	Ireland		Apr-2025
Total				€1400.0m	

Healthcare					
Acquiror	Country	Target	Country	€m	Date
Shields Dental	Ireland	Mullingar Dental	Ireland		Mar-2025
Ardvest Partners	Ireland	Elite Safety Tec Ltd	Ireland		Mar-2025
Equine Care Group NV	Belgium	EquiVET Ireland	Ireland		Feb-2025
Medicall Ltd	Ireland	Pro Paramedics Ltd	United Kingdom		Feb-2025
Independent Vetcare	United Kingdom	Old Church Veterinary Hospital	Ireland		Feb-2025
GBUK Group Ltd	United Kingdom	GS Medical Ltd	Ireland		Jan-2025
VetPartners	United Kingdom	Greystones Veterinary Company Limited	Ireland		Jan-2025
Ethos Care	Ireland	Sonas Nursing Homes	Ireland		Jun-2025
Corneo	Germany	Medicines.ie	Ireland		Jun-2025
JWP Group	Greece	Amhola Gorey Nursing Home Trading	Ireland		Jun-2025
Renew Pharmaceuticals	Ireland	Perfusion Tech	Denmark		Jun-2025
Sudeep Pharma	India	Nutrition Supplies Services	Ireland		May-2025
Andrew Rennicks; Connor Rennicks	Ireland	ASH Technologies	Ireland		May-2025
PBI/Gordon Corp	USA	TriviumVet	Ireland		May-2025
InvestIndustrial	United Kingdom,	DCC Healthcare	Ireland	€1,223.3m	Apr-2025
Optima Health plc	United Kingdom	Cognate Health	Ireland	€9.0m	Apr-2025
Total				€1,232.3m	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

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M&A Review: H1'25 Transactions by Sector

Industrial					
Acquiror	Country	Target	Country	€m	Date
Klass Energy	Ireland	McMullen Oils	Ireland		Mar-2025
Ohk Energy (formerly NRG Panel Ltd)	Ireland	Harris Heating Ltd	Ireland		Mar-2025
Maurelius Capital	Ireland	Noreside Engineering Group Ltd (51% Stake)	Ireland		Feb-2025
Keith Hendrick (MBO)	Ireland	Ledburn Cables Ltd	Ireland		Feb-2025
Killarney Waste Disposal	Ireland	Bord Na Mona Recycling Ltd	Ireland		Feb-2025
CogneSense	USA	Sonitus Systems	Ireland		Jan-2025
Joe Powell (MBO)	Ireland	Abrel dac	Ireland		Jan-2025
Ohk Energy (formerly NRG Panel Ltd)	Ireland	Crest Pro Power Ltd & ProEx Engineering Ltd (Together t/a CPP)	Ireland		Jan-2025
EPS Group	Ireland	Robert Craig & Sons	United Kingdom		Jan-2025
Morgan Stanley; CC Industries Inc; S2G Ventures LLC; Climate Investment	USA	Xocean Ltd	Ireland	€115.0m	Jan-2025
LED Lighting & Electrical Distribution Group Ltd	Ireland	ATC Electrical & Mechanical Ltd	Ireland		Jan-2025
Writech	Ireland	Safety Tech Fire	Ireland		Jan-2025
Shrieve Chemical Co	USA	Carbon Chemicals Group	Ireland		Jun-2025
Zeus Packaging	Ireland	Empire Tapes	United Kingdom		Jun-2025
Zeus Packaging	Ireland	Rio Tinto Plasticos	Spain		Jun-2025
Andruil	USA	Klas	Ireland		May-2025
Ovoca Bio plc	Ireland	Tadeen International	United Kingdom	€1.4m	May-2025
AMCS	Ireland	Mandalay Technologies	Australia		May-2025
AMCS	Ireland	Selected Interventions	United Kingdom		May-2025
Noreside Engineering Group	Ireland	Horan Automation & Robotics	Ireland		May-2025
Kingspan Group Plc	Ireland	Eurotag Danmark A/S	Denmark		Apr-2025
IPL Plastics	Ireland	Schoeller Allibert	Netherlands		Apr-2025
Asteria Group	Belgium	Label World	Ireland		Apr-2025
Excel Scientific; Innovize	USA	Zenith Adhesive Components	Ireland		Apr-2025
MUPRO	Germany	MSS Building Services	Ireland		Apr-2025
Total				€116.4m	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

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M&A Review: H1'25 Transactions by Sector

Leisure & Travel					
Acquiror	Country	Target	Country	€m	Date
Ride Today	Ireland	Dockr	Netherlands		Mar-2025
Matt the Thresher	Ireland	The Lime Kiln	Ireland		Mar-2025
Hotels Properties Ltd (Sheila O'Riordan)	Ireland	Marine Hotel Sutton	Ireland	€10.0m	Feb-2025
McGettigan Hotel Group; Broadhaven Credit Partners Limited	Ireland	Nuremore Hotel	Ireland		Feb-2025
FC32	Ireland	Spezia Calcio Srl	Italy		Feb-2025
Activeon	South Korea	Jumpzone	Ireland		Jan-2025
KnightBridge Group	Ireland	Rolling Stoves	Ireland		Jan-2025
FBD Hotels & Resorts	Ireland	Grand Hotel, Malahide	Ireland	€55.0m	Jan-2025
Irish State	Ireland	Citywest Hotel	Ireland	€148.2m	Jun-2025
Raymond Conlan; Nicky Conlan	Ireland	European Club Co	Ireland	€35.0m	May-2025
Paddy Doherty	Ireland	McGrory's Hotel	Ireland	€1.0m	Apr-2025
Paddy Doherty	Ireland	Queens Dalkey Pub	Ireland	€3.5m	Apr-2025
O'Malley Group	Ireland	Peter's Pub	Ireland		Apr-2025
Total				€252.7m	

Media & Publishing					
Acquiror	Country	Target	Country	€m	Date
Ian Hyland	Ireland	Windmill Lane Pictures	Ireland		Mar-2025
Midlands 103	Ireland	South East Radio	Ireland		Mar-2025
Sharon Smurfit	Ireland	Talk Golf Ireland	Ireland		Feb-2025
Ankura Consulting Group LLC	USA	Red Flag Consulting Ltd	Ireland		Feb-2025
Muck Rack LLC	USA	Rue Point Media (LFMI)	Ireland		Jan-2025
Play House Studios	Ireland	Lipsync	United Kingdom		Jun-2025
Bay Broadcasting	Ireland	Galway Bay FM	Ireland		Jun-2025
Iconic Media Group	Ireland	Connacht Tribune	Ireland		May-2025
Business Post Group	Ireland	Irish Management Institute - IMI	Ireland		Apr-2025
Total				€0.0m	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

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M&A Review: H1'25 Transactions by Sector

Professional & Technical					
Acquiror	Country	Target	Country	€m	Date
Tetra Tech	USA	Carron + Walsh	Ireland		Mar-2025
ETL	Germany	Upton Ryan Accounting	Ireland		Mar-2025
Xeinadin	Ireland	Warren & Partners	Ireland		Mar-2025
Dublin Academy of Education	Ireland	Independent Colleges Ltd (25% Stake)	Ireland		Mar-2025
BPVA (Ireland) Ltd	Ireland	Pinta Crew Ltd	Ireland		Feb-2025
Aspire Systems, Inc.	India	Bluewave Technology Group	Ireland		Feb-2025
HR Locker	Ireland	Hirehive	Ireland		Feb-2025
Tecnica y Proyectos SA - TYPASA	Spain	Clifton Scannell Emerson Associates Ltd	Ireland		Feb-2025
Efor Group	France	Project Delivery Partners	Ireland		Feb-2025
Errigal Contracts Group Ltd	Ireland	Ganson Building & Civil Engineering Ltd	Ireland		Jan-2025
AAB Business & Tax Advisory LLP	United Kingdom	Ormsby & Rhodes	Ireland		Jan-2025
Trescal SA	France	Butler Technologies (Calibration division)	Ireland		Jan-2025
Cumming Group Inc	USA	Lafferty Design Group Ltd	Ireland		Jan-2025
Moore Kingston Smith LLP; Moore (NI) LLP	United Kingdom	DHKN Ltd	Ireland		Jan-2025
Glanua Group Ltd	Ireland	Marches Biogas Ltd	United Kingdom		Jan-2025
Trescal SA	France	Multiplex Engineering Ltd	Ireland		Jan-2025
Suir Engineering Ltd	Ireland	Taylor & Fraser Ltd	United Kingdom		Jan-2025
Ormsby & Rhodes	Ireland	Ryan & Crowley	Ireland		Jun-2025
Gallagher Keane	Ireland	Brian Terry & Co	Ireland		Jun-2025
Moore Ireland	Ireland	HSOC	Ireland		Jun-2025
Johnston Fitout Group	Ireland	Mercury Systems	Ireland		Jun-2025
KEO International Consultants	UAE	Meehan Green	Ireland		Jun-2025
Business Venture Partners	Ireland	Corporate Governance Institute	Ireland	€3.0m	May-2025
Xeinadin Group	United Kingdom	KBG Accountants	Ireland		May-2025
Russell Brennan Keane	Ireland	MCP Accountants	Ireland		May-2025
Russell Brennan Keane	Ireland	O'Malley & Co Chartered Accountants	Ireland		May-2025
Avid Partners Accountants & Business Advisers	Ireland	Eilis Quinlan & Co	Ireland		May-2025
Ross Auctioneers & valuers; Dodd & Dodd Group Pty	Australia	Adams Blackrock Auctioneers & Valuers	Ireland		May-2025
Black & White Engineering	United Kingdom	Homan O'Brien	Ireland		May-2025
HR Path SAS	France	Eaton Square Consulting	Ireland		Apr-2025
ORS Consulting Engineers	Ireland	O'Callaghan Moran & Associates ; Coffey Consulting Engineering	Ireland		Apr-2025
Stantec Inc	Canada	Ryan Hanley	Ireland		Apr-2025
Total				€3.0m	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

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M&A Review: H1'25 Transactions by Sector

Tech & Telecoms					
Acquiror	Country	Target	Country	€m	Date
Integrity Communications Ltd	Ireland	Holiseum	France		Mar-2025
Folens Publishing Company Unlimited Company	Ireland	Durrow Communication Ultd (Carrers Portal)	Ireland		Mar-2025
Trasna Solutions Technologies Ltd	Ireland	u-blox Holding AG (Cellular business)	Switzerland		Mar-2025
TA Associates	USA	Clanwilliam	Ireland	€415.0m	Mar-2025
Forcepoint	USA	Getvisibility	Ireland		Mar-2025
Cezanne	United Kingdom	Occupop	Ireland		Mar-2025
Wayflyer Ltd	Ireland	MadeMeBuylt Inc	USA		Feb-2025
Tranza Group	Ireland	Truckfile	Ireland		Feb-2025
Venatus Media Ltd; Network N Ltd	United Kingdom	Snigel Web Services Ltd	Ireland		Feb-2025
Cordiant Digital Infrastructure Ltd; Speed Fibre DAC	Ireland	BT Communications Ireland Ltd	Ireland	€22.0m	Feb-2025
Nucleus Genomics Inc	USA	Cambrean	Ireland		Jan-2025
CalQRisk	Ireland	GreenFeet	Ireland		Jan-2025
BuildData Group AB	Sweden	DFM Systems	Ireland		Jan-2025
EXA Networks Ltd	United Kingdom	Aqua Comms Limited	Ireland	€52.5m	Jan-2025
Leeds Equity Partners LLC	USA	Learnosity Holdings Ltd	Ireland		Jan-2025
AccountsIQ Ltd	Ireland	Expenseln	United Kingdom		Jan-2025
Eleco plc; Elecosoft Ltd	United Kingdom	PMI Software Ltd (PEMAC)	Ireland	€6.0m	Jan-2025
Integrity Communications Ltd	Ireland	Nclose Ltd	South Africa		Jan-2025
Hotel Tech Group	Netherlands	Net Affinity Ltd	Ireland		Jan-2025
Mail Metrics	Ireland	Adare SEC Ltd	United Kingdom		Jan-2025
One Touch Health Group	Ireland	Qintil	United Kingdom		Jun-2025
IT.ie	Ireland	Abacus Systems	Ireland		Jun-2025
BitDefender	Romania	Mesh Security	Ireland		Jun-2025
Redstor (Bregal Milestone)	United Kingdom	Titan HQ	Ireland		Jun-2025
Wolters Kluwer	Netherlands	Brightflag	Ireland	€425.0m	May-2025
Aryza Ireland	Ireland	Webio	Ireland		May-2025
Eurazeo; Northzone Ventures; Frontline; Plug & Play LLC; EQT Ventures; 9Yards Capital Management LP	France; Sweden; Ireland ; USA	Kota (Yonder)	Ireland	€12.8m	May-2025
Ekco	Ireland	Predatech	United Kingdom		May-2025

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

For more detail on the breadth of Davy Capital Markets expertise across Equity Capital Markets, Corporate Finance, M&A, Corporate Broking and Strategic Services: [Davy Corporate Finance Website](#)

M&A Review: H1'25 Transactions by Sector

Tech & Telecoms					
Acquiror	Country	Target	Country	€m	Date
Ridango	Tallinn	uTrack Software Solutions	Ireland		Apr-2025
stp.one	Germany	Amberlo	Ireland		Apr-2025
Forte	USA	System Video	Ireland		Apr-2025
Day Wireless Systems	USA	Sigma Wireless Technologies	Ireland		Apr-2025
Aryza Ireland	Ireland	Risklogix Solutions	United Kingdom		Apr-2025
Total				€933.3m	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other 30.06.2025

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